

We have to get back to some sanity and do the basic things that work. We have got to stop taxing the people who run the businesses. We have to get liquidity to business owners so that they have money to invest. What we have to do is to stop all the red tape. We have to basically change the banking rules so that there is some liquidity that way. And particularly, we have got to get off of the big spending. We just can't keep running this kind of deficit. This is just something that will not work mechanically. And so we are going to have to make some tough decisions. What we are going to have to do is let free enterprise work again, because that's the thing that pulls us out of this mess is good old American freedom, just allowing the U.S. citizens to be unfettered, have a chance to keep some of what they make, invest in their businesses, invest in Americans, and stop this whole sort of covetousness idea that any time somebody makes any money, the government's got to take it away from them.

□ 1730

If we want jobs, if we want a strong economy, and if we want money for the government to be able to spend to pay the government's bills, we are going to have to allow freedom to flourish in America instead of trying to stomp it out, which is what we are doing. We are following the failed model of the Soviet Union, and we are stomping out freedom.

Thank you, gentleman. I really appreciate Pennsylvania for sending GT down. It is a treat to serve with you.

Thank you all.

RESIGNATION AS MEMBER OF COMMITTEE ON HOMELAND SECURITY

The SPEAKER pro tempore laid before the House the following resignation as a member of the Committee on Homeland Security:

HOUSE OF REPRESENTATIVES,
Washington, DC, May 5, 2010.

Hon. NANCY PELOSI,
Office of the Speaker, House of Representatives,
Washington, DC.

DEAR SPEAKER PELOSI: I respectfully wish to resign from the Committee on Homeland Security. I have been honored to serve on the Committee and have found my experience to be extremely rewarding.

Sincerely,

BEN RAY LUJÁN,
Member of Congress.

The SPEAKER pro tempore. Without objection, the resignation is accepted. There was no objection.

THE REFORM OF WALL STREET

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from California (Mr. GARAMENDI) is recognized for 60 minutes as the designee of the majority leader.

Mr. GARAMENDI. Mr. Speaker, thank you so very much.

What we intended to talk about was the Wall Street meltdown and the necessity of the reform of Wall Street. However, having listened to our colleagues on the Republican side carry on for the last hour, there are some things that need to be said about their discussion.

HEALTH CARE

First of all, they started off with this issue of health care, with the government takeover of health care. That is absolutely not true. We have passed major health care reform, and it is not a government takeover. In fact, it builds on the present American system. There is some government—some very, very good government programs.

You tell me what senior in America wants to have Medicare done away with. None of whom I know. There is always room for improvement. In every program, there will be problems from time to time, but no senior of whom I am aware anywhere in America wants to do away with that government program.

What this bill really does is to help organize the American health care system so that it will be more effective and efficient and so that it will build on the private insurance system, which is much a part of America.

I know this business because I was the insurance commissioner in California for 8 years, and I regulated the insurance company. In this legislation, there is heavy-duty regulation of the insurance industry because there was a lot of talk—a lot of talk from our Republican colleagues—about a death panel. I'll tell you what the "death panel" is. It is the private insurance company that has heretofore denied coverage for people who have been seriously ill. When people would have illnesses, they would just dump them from the rolls. They would not insure people who had preexisting conditions.

I will tell my Republican colleagues and the American people that those days of insurance excesses and that those days of insurance discrimination are over. They are over. For men and women who are working their 8-, 10- and 12-hour shifts every day, they will be able to have their own doctors. That is what this reform does. It is not a government takeover. In fact, it builds upon the American system, which is unique here, and that is a fact.

TAXATION

They also talked about taxation. Well, let's understand that more than 80 percent of the Bush tax cuts went to the top 10 percent of wealthy people in America. They got the tax break, and the other Americans got the shaft. That is not the way we see tax cuts on our side. In fact, my colleague from Minnesota, who will join me in just a moment, was there to vote for the American Recovery and Reinvestment Act. That is the largest middle class tax cut in America's history.

The issue here is that Democrats will cut taxes for the working men and women—for middle class America. As

for the wealthy, that's where the Republicans are. They will cut the taxes of the wealthy every single time.

If you listened carefully to the previous discussion from our Republican colleagues, they said it very clearly. They were talking about taxes for those who have limited liability companies. You tell me. Do small businesses out there in my community—the painting contractors, the plumbing contractors—have limited liability companies? No. No. They are sole proprietors. Their taxes were cut by Democrats, and Republicans cut the taxes for Wall Street.

My good colleague from Minnesota (Mr. ELLISON), you had some thoughts about this as you were sitting there, listening to them talk about the things that are going on. Please share with us your thoughts.

THE REFORM OF WALL STREET

Mr. ELLISON. I thank the gentleman for yielding. I also thank the gentleman for holding down this Special Order tonight. It is very important to talk about the American economy, so let me dive right in, as there are a few facts the American people may want to consider.

Barack Obama took office on January 20. George Bush was the President that whole month. There were 741,000 jobs lost to the American economy. There were 741,000 jobs lost under the Republicans when they had the Presidency, even back when they had majorities in both the Senate and the House of Representatives.

I think this board is very revealing. On the vertical axis, it demonstrates Time, which is months during the year—'07 all the way to March 2010. On this vertical axis are Job Changes.

Here we see, in January 2008, Bush begins to lose jobs, and they very clearly go down to hit the very bottom when we see December 2008–January 2009.

What we see during the Obama administration is a steady climb back up from the abyss. Very recently, we have even seen positive job growth for a few months.

This is an important fact to point out in the very beginning because, as we talk about who ran the economy into the ditch, it is very clear that our Republican colleagues managed that on their own and that it is the Democrats who steered the American economy back to a point of safety.

Let me also say this: When it comes to financial deregulation—and of course, tonight, we're going to be talking about the Wall Street Reform Act and about accountability. The fact is it was during the Bush administration that the climb on foreclosures began and that we saw 2.8 million people face foreclosure. In the last year, we saw foreclosures begin, and we have yet to see an antipredatory lending bill passed under any Republican regime. While the Republicans were in the majority, they did not do anything about foreclosures. They did not do anything about predatory lending. They did not